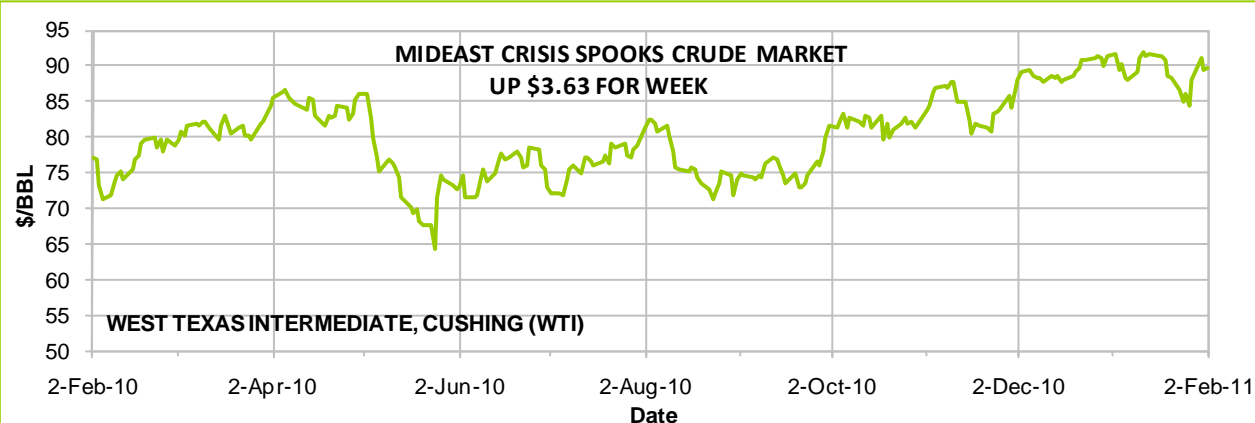


Crude Oil



A 4.6% gain in domestic production offset an increase in crude inputs to refineries and a fall in imports as inventories grew by 2.6 million barrels this week. This was slightly more than the expected gain of 2.5 million and it trailed the 5-year average gain of 3.4 million. Inventories have improved to 4.4% above last year and they are 6.3% above the 5-year average. Inventories are at their second highest level for this date since 1990.

Prices rose for the week with the worsening political crisis in the Mideast as fears of widening turmoil or the possible closure of the Suez Canal pushed prices higher. Futures prices were \$4.63 higher, settling at \$97.78. This was \$17.77 (22.2%) higher than a year ago. The spot price settled at \$89.75, \$12.55 (16.3%) higher than last year and \$3.63 above the week before. Futures and spot prices are 33% and 38% below their 2008 peak prices.

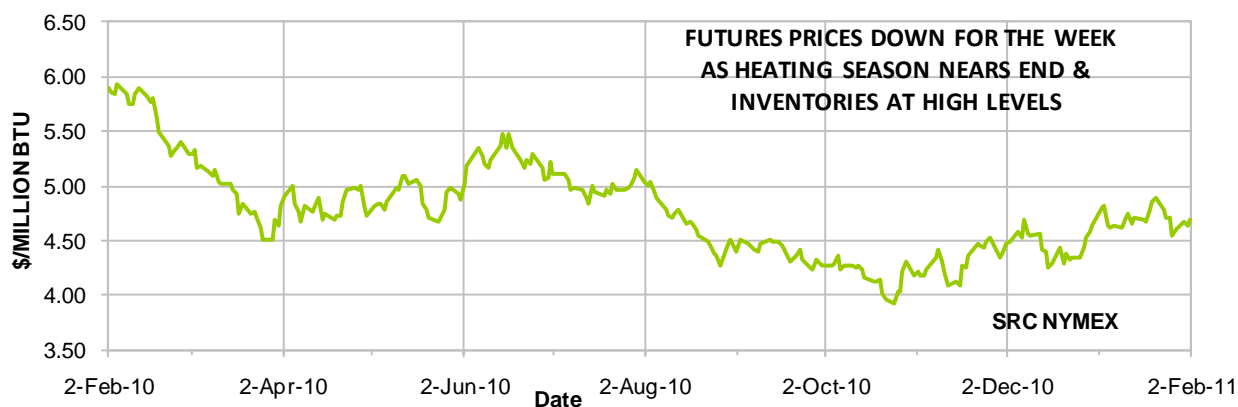


Natural gas



Inventories fell this week by 189 BCF. The inventory decline was slightly more than the expected decline of 187 BCF and 15% larger than the 5-year average decline of 165 BCF. At 2,353 BCF, this week's inventory level is the fourth highest ever for the time period. It is 2.9% below last year but 0.2% above the 5-year average.

The severe winter weather currently affecting much of the U.S. caused a 15.0 cents increase in spot prices this past week. Because the heating season is nearing its end and inventories are still at high levels, futures fell by 0.8 cents this week. At \$4.697 per million BTU, futures prices are \$1.200 (20.4%) lower than a year ago and 64.8% below the 2008 peak. They have fallen by 7.9 cents over the past 2 weeks. After falling by 15.0 cents over the previous 2 weeks, spot prices rose by 15.0 cents this week to \$4.550 per million BTU. They are \$0.92 (16.8%) lower than a year ago and 65.8% below their 2008 peak.

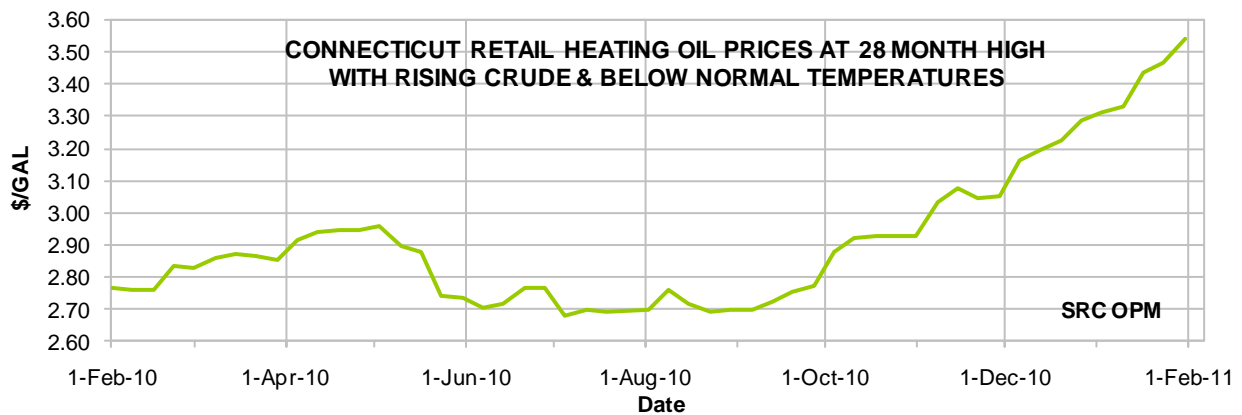


Heating oil



With increased heating demand and reduced production, distillate stocks fell by 1.6 million barrels this week, 58% more than the expected decline of 1.0 million gain and 32% above the five-year average decline of 1.2 million. Stocks are 4.7% above last year and they are the highest for this date since 1983, 16.9% above the five-year average.

Futures prices and spot prices have risen by 53 cents over the past 11 weeks from higher crude prices and colder weather. Futures prices settled at \$2.825/gal, 71.2 cents (33.7%) above last year but \$1.370 (32.6%) below 2008's peak. Spot prices are at \$2.769/gal, 73.9 cents (36.4%) above last year but \$1.311 (32.1%) below the 2008 peak. Retail prices rose by 7.3 cents this past week. They are now at \$3.543/gal, 78.0 cents (28.2%) above a year ago but \$1.224 (25.7%) below their 2008 peak. The highest price in this week's survey was \$4.099 and the lowest was \$3.120. According to census data, 49.1% of dwelling units in Connecticut heat with oil.



Connecticut Regional Heating Oil Prices

| | FAIRFIELD | | | HARTFORD | | | NEW LONDON | | |
|-----------|------------|-------|-------|-----------|-------|-------|-----------------|-------|-------|
| | AVG | HIGH | LOW | AVG | HIGH | LOW | AVG | HIGH | LOW |
| 1-Feb-10 | 2.935 | 3.399 | 2.440 | 2.727 | 2.999 | 2.480 | 2.763 | 3.199 | 2.549 |
| 17-Jan-11 | 3.562 | 3.999 | 3.240 | 3.470 | 3.890 | 3.199 | 3.363 | 3.500 | 3.140 |
| 24-Jan-11 | 3.598 | 4.040 | 3.240 | 3.505 | 3.890 | 3.289 | 3.370 | 3.500 | 3.160 |
| 31-Jan-11 | 3.637 | 4.099 | 3.240 | 3.594 | 3.990 | 3.369 | 3.421 | 3.580 | 3.240 |
| | LITCHFIELD | | | MIDDLESEX | | | TOLLAND-WINDHAM | | |
| | AVG | HIGH | LOW | AVG | HIGH | LOW | AVG | HIGH | LOW |
| 1-Feb-10 | 2.683 | 2.849 | 2.549 | 2.762 | 2.999 | 2.590 | 2.676 | 2.849 | 2.550 |
| 17-Jan-11 | 3.455 | 3.599 | 3.369 | 3.441 | 3.649 | 3.240 | 3.393 | 3.459 | 3.330 |
| 24-Jan-11 | 3.497 | 3.679 | 3.399 | 3.481 | 3.699 | 3.240 | 3.426 | 3.499 | 3.320 |
| 31-Jan-11 | 3.581 | 3.729 | 3.439 | 3.569 | 3.729 | 3.340 | 3.478 | 3.549 | 3.360 |
| | NEW HAVEN | | | | | | | | |
| | AVG | HIGH | LOW | | | | | | |
| 1-Feb-10 | 2.718 | 3.099 | 2.429 | | | | | | |
| 17-Jan-11 | 3.344 | 3.599 | 3.050 | | | | | | |
| 24-Jan-11 | 3.381 | 3.599 | 3.050 | | | | | | |
| 31-Jan-11 | 3.469 | 3.729 | 3.120 | | | | | | |

OPM conducts a weekly survey of retail heating oil prices in Connecticut. These figures reference the most recent results of that survey for the reporting week beginning January 31, 2011. Figures reflect per gallon prices without discount.

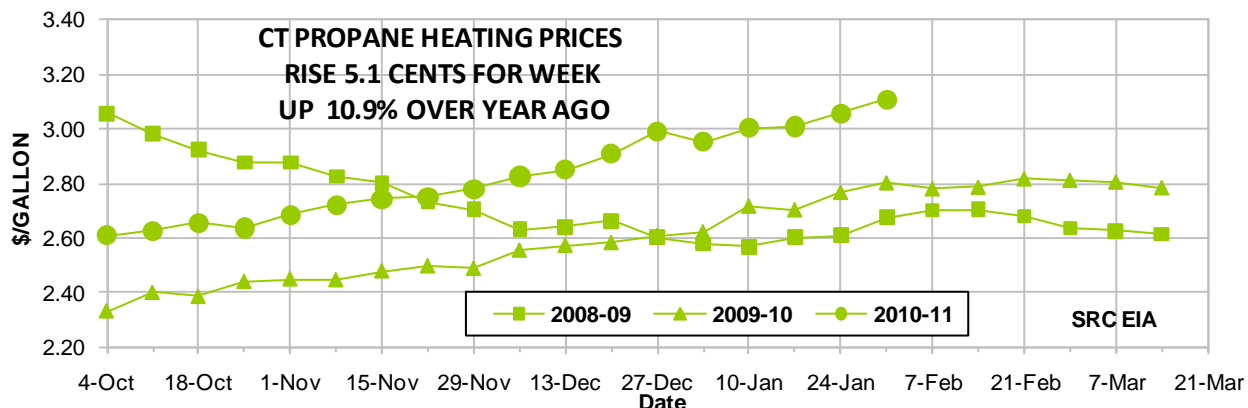
For more information, see www.ct.gov/OPM > Energy Management > Energy Price and Supply Information

Propane



After falling by 3.3 million barrels last week, propane inventories fell by another 3.9 million this week. This week's decline compares to a 5-year average decline for the week of 3.3 million barrels. Over the past 8 weeks inventories have fallen by 24.8 million barrels, 33% more than the 5-year average for that period. Inventories are 10.7% above last year but have worsened to 13.1% below the 5-year average.

Spot propane prices fell 1.5 cents this past week. At \$1.334 per gallon Wednesday, spot prices were only 6.6 cents (4.7%) higher than a year ago and 32.6% lower than their peak 2008 price. Reflecting previous increases in crude oil prices, supply issues, and colder than normal temperatures, the average Connecticut retail price for home heating rose by 5.1 cents this week. At \$3.108/gal, retail prices are 30.6 cents (10.9%) higher than a year ago. According to census data, propane is used to heat 2.7% of homes in Connecticut.



Gasoline



Gasoline inventories rose by 6.2 million barrels this week, more than 3 times the expected 2.0 million gain and almost 3 times the 5-year average gain of 2.1 million barrels. Severe winter storms which limited driving and an 82% gain in imports led to the largest weekly inventory gain in more than 2 years. Inventories levels are 3.5% above last year and 5.6% above the 5-year average. Inventories are now at their highest level ever for this date.

At \$2.591/gal, futures prices rose by 8.2 cents this week. They are 50.9 cents (24.5%) higher than last year but \$1.020 (28.2%) below their 2008 peak. Spot prices rose by 3.5 cents. At \$2.478/gal, they are 47.0 cents (23.4%) higher than a year ago. Spot prices are 27.4% (\$0.933) below their 2008 peak. Connecticut retail prices rose by only 0.3 cents this week but by 34.9 cents over the past 13 weeks. At \$3.336, prices are 48.4 cents (17.0%) higher than a year ago but 24.0% (\$1.054) below 2008's peak.

